EXHIBIT D

Oil

Opec secretary general: 'no doubt' oil market is re-balancing

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Opec's secretary general said an effort by some of the world's biggest oil producers to cut output was helping to end a three year market downturn.

"There is no doubt that the market is rebalancing at an accelerating pace," said Mohammad Barkindo, speaking at the Oil & Money conference in London.

"Stability is steadily returning and there is far more light at the end of the dark tunnel."

Opec countries and producers from outside the cartel such as Russia agreed to curb output by around 1.8m a day from January for an initial six month period. This was later extended until March 2018.

Ministers will meet again next month in Vienna, where prolonging the supply cut agreement will be discussed again.

The pact, Mr Barkindo said, had "laid the much needed foundations" for oil market stability. "It is vital that this platform is not only retained, but built upon," said Mr Barkindo.

Although he did not elaborate on the duration of any extension he pointed to comments made by Russia's president Vladimir Putin earlier this month when he expressed readiness to extend the agreement until the end of 2018.

Mr Barkindo suggested it was unlikely that Libya and Nigeria would be brought into the supply cuts deal next month. "They still have significant challenges of funding, of security, and other challenges," said Mr Barkindo.

Libya and Nigeria have been exempt from the cuts deal because of conflict in both nations. Some oil market participants have said increases in output from these countries this year have somewhat undermined the impact of supply cuts on the oil market.

Also keeping a ceiling on prices has been robust US shale production and poor conformity from several participating members of the deal.

Nevertheless, Mr Barkindo said the cuts had helped reduce global excess oil inventories as had robust demand for crude. “There has been a massive drainage of oil tanks across all regions, in terms of both crude and [refined] products.”

Mr Barkindo maintained calls for cooperation from US shale companies saying there was a “shared responsibility” among every participant of the oil industry.

“There is a general understanding that this downturn was not in the interest of anybody. As much as we felt the pinch so did they,” said Mr Barkindo, who met with executives of Hess Corporation and Continental Resources earlier this year.

While he acknowledged these US companies were operating in a free market, he said, “they are beginning to ask questions about how to proceed in a more responsible manner.”

Image source: Bloomberg